



Marathon News

Marathon Signs Agreement for Sale of Its Interests in PL 025, PL 048E and PL 187 on the Norwegian Continental Shelf

HOUSTON, Dec. 16, 2010 – Marathon Oil Corporation (NYSE: MRO), through its wholly owned subsidiary Marathon Petroleum Norge AS, today announced the signing of a sales agreement with Statoil Petroleum AS for all of Marathon's interests in production licenses PL 025, PL 048E and PL 187 on the Norwegian Continental Shelf. The transaction has a value of \$85 million USD and an effective date of Jan. 1, 2011. The companies expect completion of the transaction in the first quarter of 2011, subject to Norwegian governmental approval.

The transaction includes Marathon's 20 percent interest in PL 025 (Gudrun field development) and PL 187 (Brynhild discovery), and 12.5 percent interest in PL 048E (Eirin discovery). Marathon has no production or booked proved reserves associated with these licenses.

Marathon's partners in PL025 and PL 187 are Statoil Petroleum AS and GDF Suez E&P Norge AS, and in PL 048E Statoil Petroleum AS and TOTAL E&P Norge AS. Statoil Petroleum AS serves as operator in all these production licenses.

This sale is part of Marathon's ongoing efforts to ensure the Company's asset portfolio consists of the most competitive projects aimed at value creation. The sale is strategically aligned with Marathon's business plans on the Norwegian Continental Shelf, and Norway continues to be a strategic core area for Marathon. None of the assets involved in this sales agreement are associated with Marathon's Alvheim/Volund/Vilje development or related operations.

Marathon Petroleum Norge AS is a subsidiary of Marathon Oil Corporation, and is the operator of the Alvheim and Volund fields in the North Sea. Marathon Petroleum Norge AS is currently operator of 10 production licenses on the Norwegian Continental Shelf. For more information, please visit the website at www.marathonnorge.no.

Marathon Oil Corporation is an integrated international energy company engaged in exploration and production; oil sands mining; integrated gas; and refining, marketing and transportation operations. Marathon, which is based in Houston, has principal operations in the United States, Angola, Canada, Equatorial Guinea, Indonesia, Iraqi Kurdistan Region, Libya, Norway and the United Kingdom. Marathon is the fourth largest United States-based integrated oil company and the nation's fifth largest refiner. For more information, please visit the website at www.marathon.com.

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This release contains forward-looking statements with respect to the potential sale of Marathon's interests in PL 025, PL 048E and PL 187 on the Norwegian Continental Shelf. Some factors that could potentially affect the sale of these interests are Norwegian governmental approval and customary closing conditions. In accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Marathon Oil Corporation has included in its Annual Report on Form 10-K for the year ended December 31, 2009, and subsequent Forms 10-Q and 8-K, cautionary language identifying other important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

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